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ZODIAC - JRD - MKJ LIMITED

**TWENTYEIGHTH ANNUAL REPORT
2014 - 2015**



BOARD OF DIRECTORS

1. Mr. Jayantilal A. Jhaveri (Chairman)
2. Mr. Jayesh J Jhaveri (Managing Director)
3. Mr. Devang R Jhaveri (Whole-time Director & Compliance Officer)
4. Mr. Rajnikant A Jhaveri
5. Mr. Mukesh K Desai (Appointed on 30-10-2014)
6. Mr. Jindat K Mehta
7. Mr. Champaklal D Mehta
8. Mrs. Neeta J Jhaveri
9. Mr. Hasmukh B Thakker

AUDITORS

M/s. Arun Ganatra & Co.
Chartered Accountants

BANKERS

ING VYSYA BANK LTD
BANK OF INDIA
HDFC BANK LIMITED

REGISTRARS & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.
Tel. : 2596 3838

REGISTERED OFFICE

910, Parekh Market, 39 J.S.S. Road,
Opera House, Mumbai – 400 004.
Website add: www.zodiacjrmdkjlttd.com
Email id: info@zodiacjrmdkjlttd.com

FACTORY

VARDHAMAN INDUSTRIAL PREMISES CO-OP. SOCIETY LTD.
Gala No. 204, S.V. Road, Dahisar (E),
Mumbai – 400 068.



NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZODIAC – JRD – MKJ LIMITED WILL BE HELD ON SATURDAY, 26th SEPTEMBER, 2015 AT 10.30 A.M. AT GARWARE CLUB HOUSE, 2ND FLOOR, BANQUET HALL NO.4, “D” ROAD CHURCHGATE, MUMBAI – 400 020 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Rajnikant A Jhaveri who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the third consecutive Annual General Meeting hereafter and to consider and if thought fit to pass, with or without modification(s) the following resolution as on Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 139,142 and other applicable provisions of the Companies Act,2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee and Board of the Company,M/s. Arun Ganatra & Co., Chartered Accountants be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting hereafter (subject to ratification by the members at every Annual General Meeting held hereafter), at a remuneration and others terms as may be determined by the Audit Committee and finalized by the Board of Directors of the Company.

NOTES :

- 1 **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR**

MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

A proxy form duly completed and stamped, must reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.

2. Members/Proxies should bring the attendance slip sent herewith duly, filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
3. The register of members and the share transfer books of the company will remain closed from 19th September, 2015 to 26th September, 2015 (both days inclusive) in connection with the Annual General Meeting.

4. INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of the Director who are proposed to be appointed or re-appointed is furnished below:

- i) Item No. 3 of the Notice:
Name of the Director : Mr. Rajnikant A Jhaveri.
Age : 72 years
Qualification : Inter Commerce.
Expertise : Management and Technical
Date of Appointment : 03-04-1992.
5. The Company has appointed M/s. **Link Intime India Pvt. Ltd.** as their Registrar for Transfer work and dematerialisation of Shares. The members are requested to send all their correspondence to **Link Intime India Pvt. Ltd.**, (Formerly Known as Intime Spectrum Registry Limited) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.
6. Members holding shares in identical orders of names in more than one folio are requested to write to the Company's below mentioned Registrar & Transfer Agent and send their share certificates to enable consolidation of their holding into one folio:

Link Intime India Pvt. Ltd., (Formerly Known as Intime Spectrum Registry Limited) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.



7) Members holding shares in electronics form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on their dividends warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change / deletion in such bank details. Further instructions if any already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may therefore give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participants.

8) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are Maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address or bank mandates immediately to the Company's Registrars & Transfer Agent.

9) Members seeking any information on the Accounts are requested to write to the company, which should reach the company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.

10) The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market, Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime.

11) Pursuant to the Provisions of Section 205C of the Companies Act, 1956 unpaid dividend and Share Application Money unclaimed for a period of more than seven years have been transferred to the Investor Education Protection Fund during the year. Please check whether you have encashed Dividend Warrants for earlier years. If dividend Warrants are lost or have become time barred, please apply to company or its Registrars & Share Transfer Agents for duplicate / revalidated Dividend warrant.

<u>DIVIDEND FOR YEAR ENDED</u>	<u>AMOUNT (RS.)</u>	<u>DUE DATE</u>
31 ST MARCH, 2008	86299.50	24-09-2015
31 ST MARCH, 2009	144076.00	24-09-2016
31 ST MARCH, 2010	128866.00	17-09-2017
31 ST MARCH, 2011	122633.00	28-09-2018
31 ST MARCH, 2012	67595.50	25-09-2019
31 ST MARCH, 2013	70079.00	21-09-2020
31 ST MARCH, 2014	83128.00	20-09-2021

12) Your Company is under Compulsory Demat list by SEBI and Stock Exchange from August, 2000.

13) The Company is pleased to offer e-Voting facility for its Members to enable them to cast their Votes electronically.

The procedure and instructions for the same are as follows:



The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23rd September, 2015 at 9.00 a.m. and ends on 25th September, 2015 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2015 of (Record Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN 150805020 for the relevant ZODIAC JRD MKJ LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(2) In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(3) General Instructions:

- (i) Once a vote on a resolution is cast, the shareholder will not be allowed to change it subsequently.
- (ii) The results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.zodiacjrmdkjtd.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- (iii) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days upto and including the date of the Annual General Meeting of the Company.
- (iv) Mr. Virendra Bhatt, Practicing Company (C.P.No.124) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner,
- (v) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in in under help section or write an email to helpdesk.evoting@cdslindia.com

By Order of the Board of Director
For **ZODIAC-JRD-MKJ LIMITED**

Place : Mumbai
Date : 19th August, 2015

JAYANTILAL JHAVERI
CHAIRMAN

REGISTERED OFFICE :

910, Parekh Market,
39, J.S.S. Road,
Opp. Kennedy Bridge,
Opera House, Mumbai 400 004.

**Director's Report**

To,
The Members,
ZODIAC-JRD-MKJ LIMITED

The Directors have pleasure in presenting the 28th Annual Report on the business and operation of the company together with the Audited Financial Statements for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Rupees in Lacs)

	Year Ended 31.03.2015	Year Ended 31.03.2014
Total Income	2060.30	3000.43
Net Profit before Depreciation and Interest	151.47	1022.14
Less : Depreciation	23.59	11.72
Interest	0.01	0.00
Profit before Tax	127.88	1010.42
Less : Deferred Tax	5.25	(1.46)
Less : Current Tax	45.50	285.00
Profit after Tax	77.13	726.88
Balance Profit brought forward	5052.87	4356.65
Less : Prior Period Adjustments	0.05	0.37
Amt. Available for Appropriation	5129.95	5083.16
Less : Appropriation	0.00	0.00
Proposed dividend	25.89	25.89
Tax on Distributed Profit	5.30	4.40
Balance carried forward Balance sheet	5098.76	5052.87

2. PERFORMANCE REVIEW:

The Company's turnover for the year 2014-15 had been Rs.2023.29 Lacs as per compared to last year figure of Rs. 2106.78 Lacs. The company has made a net profit after taxation of Rs. 77.13 Lacs against Rs. 726.88 Lacs

(including fixed assets sold) last year. Company is making efforts to increase the turnover during the next year.

3. DIVIDEND:

The Directors are pleased to recommend a tax free dividend at the rate of 5% i.e. Rs. 0.50 per share for the year ended 31st March, 2015. Total Dividend Rs. 25,88,591 and total dividend distribution tax Rs. 5,30,005.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred sum of Rs.67917 pertaining to the final dividend amount for the year ended 31st March, 2007, during the financial year 2014-15 to the Investor Education and Protection Fund established by the Central Government, in compliance with Section 205C of the Companies Act, 1956.

The said amount represents unclaimed dividends which were lying with the Company for a period of seven years from their respective due dates of payment.

5. PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount of principal or interest on public deposits was outstanding during the year under review.

6. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this Report.

7. BUSINESS OVERVIEW

It is one of the toughest time for Diamond + Jewellery Trade for the current year. Your Company is no exception and face a challenging time during the year 2014-2015. Because of slow down economy in Europe, U.S.A., Japan & China, customer's sentiments were affected. Your Company is looking to further strengthen its business to enable it to constantly innovate and adopt to changing consumer trend. In spite of many variations & uncertainty in economy, we hope your company will look forward for a good time will come ahead in near future.



The Company turnover for the current year is Rs. 2023.91 Lacs as compared to last year was Rs. 2106.78 Lacs. The Company made a net profit for the current year after taxation of Rs. 77.13 Lacs compared to the last year was Rs. 726.88 Lacs including fixed assets sold.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 as detailed below:

1) Total power and fuel consumption.
(Rs.000)

Particulars	2014-2015	2013-2014
Electricity Purchases Units (Lac KWH)	0.28	0.27
Total amount (Rs. In 000)	4.44	3.69
Rate/KWH (Rs.)	15.86	13.67

2) Total energy consumption per unit of production.

Particulars	2014-2015	2013-2014
Cut & Polished Diamonds CTS	4974.95	3110.79
Gold Jewellery CTS	NIL	808.39
GMS	NIL	2715.495

3) Foreign Exchange Earnings and Outgoings.
(Rs. In Lacs)

Particulars	2014-2015	2013-2014
Total Foreign Exchange Earned	117.84	116.35
Total Foreign Exchange Outgo	NIL	4.91

9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

We have observed that the Company has made profit exceeding Rs. 5 crores in financial year 2013-14 and has formed a Corporate Social Responsibility (CSR) Committee in the current year. The Company has not yet decided where to spend the amount and will be carried forward to the next year.

10. LOANS, GUARANTEES OR INVESTMENTS

The details of the Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013 by the Company, to other Body Corporates or persons are given in notes to the financial statements.

11. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions done by the Company during the financial year were arm's length and in ordinary course of business. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for their necessary review and approval. During the financial year the Company has not entered into any material transaction (as per Clause 49 of the Listing Agreement) with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements.

12. DEPOSITORY SYSTEM

The Company has entered into agreement with the National Securities Depository Limited as well as the Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in a dematerialized form. The Company also offers simultaneous dematerialization of the physical shares.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL INFORMATION

i) Appointment of Chief Financial Officer

Your Board of Directors during the year under review appointed Shri Jayesh Jayantilal Jhaveri, as the Chief Financial Officer, Key Managerial Personnel of the Company with effect from 29th January, 2015.

ii) Appointment of Woman Director

As per the requirement of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mrs. Neeta Jayesh Jhaveri was appointed as an Additional Director with effect from 28th January, 2011.



iii) Appointment of an Independent Director

Your Board of Directors has appointed Shri Mukesh Kanaiyalal Desai (DIN: 06847896), as an Additional, Independent Director of the Company with effect from 30th October, 2014, on the recommendation of the Nomination and Remuneration Committee to hold the office of a Director up to the date of ensuing Annual General Meeting.

iv) Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Rajnikant A. Jhaveri retires by rotation and is eligible for re-appointment.

14. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules as per the Listing Agreement.

15. NUMBER OF BOARD MEETINGS

The Company had 6 Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013. The details of the same are provided in the Corporate Governance Report.

16. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

17. BOARD EVALUATION

In compliance with the requirements of Section 134(3) (p) of the Companies Act, 2013, the performance of the Board was carried out during the year under review. The Board was evaluated for its performance based on the following factors:

1. Attendance of Board Meetings and Committees;
2. Contribution made to the Board discussions and future planning;
3. Level of commitment to the stakeholders' interest;

4. Initiatives towards the growth of the business and profitability;
5. Providing outlook, view points and feedback taking the Company ahead beyond expectations.

The evaluation involves Self-Evaluation by the Board Member and thereafter in the following manner:

a) Individual Directors - The performance of the individual Directors' is evaluated by the Nomination and Remuneration Committee.

b) Board and Committees - The Board evaluated its own performance and also of the Committees taking into consideration the above mentioned factors. A member of the Board does not participate in the discussion of his / her evaluation.

18. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the loss of the Company for the year under review;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively.
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee. The details of this Policy is explained in the Corporate Governance Report.

20. AUDITORS

The Company's Auditors M/s. Arun Ganatra & Co., Chartered Accountants hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Board of Directors of the Company recommends for members approval the re-appointment of the Auditors to hold office from the conclusion of this Meeting until the conclusion of the third consecutive Annual General Meeting hereafter (subject to ratification by the members at every Annual General Meeting).

21. AUDITORS REPORT

The notes to accounts referred to in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments.

22. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITOR

There were no qualifications, reservations or adverse remarks made by the Auditor.

23. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has got the Secretarial Audit conducted from the Practicing Company Secretary. A Secretarial Audit Report issued by Shri Virendra G. Bhatt, Practicing Company Secretary, in Form MR – 3, in respect of the secretarial audit of the Company for the financial year ended 31st March 2015, is provided in Annexure - II.

24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

1. Company has not appointed a Whole-time Company Secretary.

Regarding the Company Secretary your Company has written to ICSI (The Institute of Company Secretaries of India) and have also given many times advertisement in the News paper (English and Marathi) for Company Secretary and though company have received 3-4 reply but the company did not get a suitable candidate, and hope that your Company will appoint Company Secretary in very near future.

2. The Amount of dividend was not deposited within 5 days in a Separate bank Account.

That the separate dividend account was not opened within 5 days due to clerical error. Your Company will take enough care to open separate dividend account well within time in future.

3. The Company has made exports and in certain cases payment was pending for more than 365 days and required RBI permission was not taken. Certain amount was written off during the year and I rely on Chartered Accountant's certificate.

We were unable to recover the exports proceeds from our overseas buyers, as these were the samples and consignee had neither returned the goods nor remitted the amount. Any further legal action for recovery was not viable, since the legal cost would be more than the outstanding amount.

Through oversight we have not taken permission. In future Company will take care of the same.

25. COST AUDITORS

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 as the turnover of the Company for the Financial Year 2013-14 was below 35 crores.

26. PARTICULARS OF EMPLOYEES

No employees of the Company was in receipt of remuneration during the financial year 2014-2015 in excess of the sum prescribed under Section 134 of the



Companies Act, 2013 read with Companies (Appointment & Remuneration) Rules 2014.

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

28. LISTING

The Company's Equity Capital is listed on the Bombay Stock Exchange and National Stock Exchange of India Ltd. The Company confirms that it has paid annual listing fees due to these stock exchanges for the year 2014-2015 and has been diligent in observing all the compliances as stipulated in the Listing Agreement.

29. INSURANCE

The Company's plant & machinery, buildings, stocks & assets are adequately insured

30. INTERNAL CONTROL SYSTEM

Your Company continuously invests in strengthening its internal control processes and has appointed M/s. Pravin K. Chheda & Co., Chartered Accountants, as the Internal Auditors of the Company. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities. Audit Committee periodically reviews the performance of internal audit system.

The Company has a rigorous business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required. The Audit Committee reviews adherence to internal control systems and internal audit reports. Further, the Board annually reviews the effectiveness of the Company's internal control system.

31. CORPORATE GOVERNANCE

A separate report on Corporate Governance along with the Auditor's Certificate on its compliance is attached as Annexure – I to this Report.

32. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and has also established Vigil Mechanism for their employees and Directors to report their genuine concerns or grievances. The details of the same are explained in the Corporate Governance Report. The Board has accepted all the recommendations of the Audit Committee

33. SHARES

a) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees

34. EXTRACT OF ANNUAL RETURN

The extract of Annual Return (MGT – 9) pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished and is attached to this Report.

35. ACKNOWLEDGEMENTS

Your Directors wish to thank Shareholders, Suppliers, Customers, Banks and Employees for their co-operation and support. Your Directors also wish to place on record the support of the financial Institutions.

For and on behalf of the Board of Directors
ZODIAC-JRD-MKJ LIMITED

Date: 19th August, 2015
Place: Mumbai

MR. JAYANTILAL JHAVERI
Chairman



Virendra Bhatt

Company Secretary

Office :
602, Tardeo Airconditioned Market,
Tardeo Main Road, Tardeo,
Mumbai-400 034.
Tel. : 2351 4867 / 2351 2412
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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zodiac-Jrd-Mkj Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Zodiac-Jrd-Mkj Limited (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Zodiac-Jrd-Mkj Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 generally complied with the statutory provisions listed hereunder:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Zodiac-Jrd-Mkj Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not applicable during the audit period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under **(Not applicable during the audit period);**

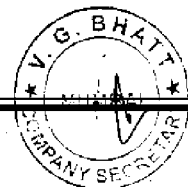




- (iv) Foreign Exchange Management Act, 1999 & the rules & regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment & External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not applicable during the audit period);**
 - (c) The Securities And Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 **(Not applicable during the audit period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable during the audit period);**
 - (e) The Securities & Exchange Board of India (Issue & listing of Debt securities) Regulations, 2008 **(Not applicable during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable during the audit period);**
 - (g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during the audit period);** and
 - (h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during the audit period);**
- (vi) The operations of the Company include a composite range of activities like export and import of diamonds, gold jewellery, precious and semi-precious stones. In our opinion, the Company being operating in the aforesaid diversified activities, various laws/ regulations are applicable to it. In the absence of any identifiable specific major law/ regulation under which the sector and the Company operates, we are not in a position to identify and report the same in our report.
- (vii) I have also examined compliance with the applicable clauses of the following:
- (i) The Listing agreements entered into by the Company with the stock exchanges.
 - (ii) Secretarial Standards Issued by The Institute of Company Secretaries of India – **(At present not applicable).**

I report that the Company has not appointed a whole – time Company Secretary.

I further report that the amount of dividend was not deposited within 5 days in a Separate Bank Account.





I further report that the Company has made exports and in certain cases payment is pending for more than 365 days and required RBI permission was not taken. Certain amount was written off during the year and I rely on Chartered Accountant's certificate.

We have observed that the Company has accepted cheque of rupees 1,00,000/- each for Appointment of Independent Directors & also for appointment of directors who retired by rotation & the Company has not deposited the same in the bank account.

We have observed that the Company has made profit exceeding Rs. 5 crores in financial year 2013-14 and has formed a Corporate Social Responsibility (CSR) Committee in the current year. The Company has not yet decided where to spend the amount and will be carried forward to the next year.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for, Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 & note on foreign currency transactions during our audit period and I have not verified the correctness and appropriateness of the books of accounts of the Company.

I further report that the board of directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors & Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

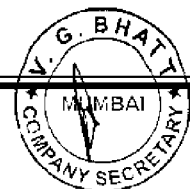
I further report that as per the information provided generally adequate notice is given to all directors to schedule the Board Meetings, agenda & detailed notes on agenda were sent at least seven days in advance & a system exists for seeking & obtaining further information & clarifications on agenda items before the meeting & for meaningful participation at the meeting.

I further report that as per the information provided majority decision is carried through while the dissenting members' views are captured & recorded as part of the minutes.

I further report that there are generally adequate systems & processes in the company commensurate with the size & operations of the company to monitor & ensure compliance with applicable laws, rules, regulations & guidelines.

I further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.

I further report that during the audit period the company has no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity, etc.





I further report that our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.



Virendra Bhatt
ACS No – 1157
COP No – 124

Place: Mumbai
Date: 20/07/2015

**Form No. MGT - 9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L65910MH1987PLC042107
Registration Date	06.01.1987
Name of the Company	ZODIAC-JRD-MKJ LIMITED
Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
Address of the Registered office and contact details	910, PAREKH MARKET, 39-J.S.S.ROAD, OPP. KENNEDY BRIDGE, OPERA HOUSE, MUMBAI 400004
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PRIVATE LIMITED., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078. Tel. : 2596 3838

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	IMPORTER, EXPORTER AND MANUFACTURER OF CUT AND POLISHED DIAMONDS	383105005	85.50% (RS. 172986488)
2	IMPORTER, EXPORTER AND MANUFACTURER OF STUDDED GOLD JEWELLERY	883102006	14.50% (RS. 29342657)
3	TOTAL		100.00% (RS.202329145)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
	NA	NA	NA	NA	NA



i. **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
Indian									
Individual/ HUF	2179004	-	2179004	42.09	2179004	-	2179004	42.09	0%
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	204644	-	204644	3.95	204644	-	204644	3.95	0%
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	2383648	-	2383648	46.04	2383648	-	2383648	46.04	0%
Foreign									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Public Shareholding									
Institutions									
Mutual Funds	-	1000	1000	0.02	-	1000	1000	0.02	0%
Banks / FI	500	100	600	0.01	500	100	600	0.01	0%
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	500	1100	1600	0.03	500	1100	1600	0.03	0%
2. Non Institutions									
Bodies Corp. (i) Indian (ii) Overseas	71691	4600	76291	1.47	152868	4600	157468	3.04	1.57%



Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	785287	165920	951207	18.37	625461	161720	787181	15.20	(3.17%)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	258420	-	258420	4.99	331416	-	331416	6.40	1.41%
Others(Specify)									
i)Non Resident Indians	2824	-	2824	0.05	12699	-	12699	0.25	0.2%
ii)Foreign Corporate Bodies	1196215	300000	1496215	28.90	1196215	300000	1496215	28.90	0%
iii)Clearing Members	6969	-	6969	0.13	6947	-	6947	0.13	0%
iv)Trust	-	8	8	0.00	-	8	8	0.00	0%
Sub-total (B) (2)	2321406	470528	2791934	53.93	2325606	466328	2791934	53.93	0%
TotalPublic Shareholding (B)=(B)(1)+ (B)(2)	2321906	471628	2793534	53.96	2326106	467428	2793534	53.96	0%
C.Shares heldby Custodianfor GDRs&ADRs	-	-	-						
GrandTotal (A+B+C)	4705554	471628	5177182	100.00	4709754	467428	5177182	100.00	0%

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Jayesh Jhaveri	10,23,107	19.76	-	1023107	19.76	-	0%
2	Kanchanben Rameshchandra Jhaveri	3,99,214	7.71	-	399214	7.71	-	0%
3	Devang Rajnikant Jhaveri	3,46,550	6.69	-	346550	6.69	-	0%
4	Rajnikant Amratlal Jhaveri	2,41,009	4.66	-	241009	4.66	-	0%
5	JRD-MKJ Diamonds Pvt Ltd	2,04,644	3.95	-	204644	3.95	-	0%
6	Jayantilal Amratlal Jhaveri	86,173	1.66	-	86173	1.66	-	0%
7	Rameshchandra Jhaveri	79,169	1.53	-	79169	1.53	-	0%
8	Kokilaben Rajnikant Jhaveri	1,064	0.02	-	1064	0.02	-	0%
9	Neeta Jayesh Jhaveri	1,064	0.02	-	1064	0.02	-	0%
10	Jigna Devang Jhaveri	1054	0.02	-	1054	0.02	-	0%
11	Pinal Jayesh Jhaveri	200	0.00	-	200	0.00	-	0%
12	Aashni Jhaveri	200	0.00	-	200	0.00	-	0%
13	Pooja Jayesh Jhaveri	200	0.00	-	200	0.00	-	0%
	Total	2383648	46.04	-	2383648	46.04	-	0%

**iii. Change in Promoters 'Shareholding(please specify,if there is no change**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	No Change	No Change	No Change	No Change
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change
3	At the End of the year	No Change	No Change	No Change	No Change

iv. Shareholding Pattern of top ten Shareholders(other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. no		Shareholding at the beginning of the year (April 1, 2014)		Cumulative Shareholding at the end of the year (March 31, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MAHABIR PRASAD AGARWAL	11603	0.2241	9996	0.1931
2	DHARAMSHEELA PANDEY	20512	0.3962	20512	0.3962
3	N B PRADEEPKUMAR	46927	0.9064	24000	0.4636
4	PRAVIN GOVINDBHAI PATEL	13934	0.2691	13934	0.2691
5	PRAVIN GOVINDBHAI PATEL	15700	0.3033	16066	0.3103
6	RAJ MANGAL	31724	0.6128	31724	0.6128
7	RAJIV MEHTA	476	0.0092	44476	0.8591
8	SANDEEP KUMAR	0	0	36416	0.7034
9	SANGEETHA S	0	0	28644	0.5533
10	SATHYA S	0	0	29884	0.5772
11	SHARMISHTHA RAMESH GANDHI	10172	0.1965	10172	0.1965
12	SUSHMA RANI	11104	0.2145	0	0
13	URMILA DEVI KEJRIWAL	13607	0.2628	24191	0.4673
14	VIJAY AGGARWAL	8695	0.1679	8695	0.1679
15	VIJAY AGGARWAL	44002	0.8499	0	0

**v. Shareholding of Directors and Key Managerial Personnel:**

Sr. no		Shareholding at the beginning of the year (April 1, 2014)		Cumulative Shareholding at the end of the year (March 31, 2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	JAYESH J. JHAVERI	1023107	19.7619	1023107	19.7619
2	DEVANG R JHAVERI	346550	6.6938	346550	6.6938
3	RAJNIKANT AMRATLAL JHAVERI	241009	4.6552	241009	4.6552
4	JAYANTILAL AMRATLAL JHAVERI	86173	1.6645	86173	1.6645

vi. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)				
Change in Indebtedness during the financial year	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
- Addition				
- Reduction				
Net Change	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Indebtedness at the end of the financial year	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				



vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		JAYESH J JHAVERI	DEVANG R JHAVERI	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	522799	391200	913999
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax-Act, 1961			
	Stock Option	0	0	0
	Sweat Equity	0	0	0
	Commission - as % of profit - others, specify...	0	0	0
	Others, please specify	0	0	0
	Total (A)	522799	391200	913999
	Ceiling as per the Act			

B. Remuneration to the directors:

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
		Mukesh Desai	Jindat Mehta	Champaklal Mehta	Hasmukh Thakkar	
	Independent Directors					
	- Fee for attending board committee-meetings	2000	5000	5000	3000	15000
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (1)	2000	5000	5000	3000	15000
	Other Non-Executive Directors					
	- Fee for attending board committee-meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	2000	5000	5000	3000	15000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	<u>NIL</u>
	Stock Option	NIL	NIL	NIL	<u>NIL</u>
	Sweat Equity	NIL	NIL	NIL	<u>NIL</u>
	Commission - as % of profit - others, specify...	NIL	NIL	NIL	<u>NIL</u>
	Others, please specify	NIL	NIL	NIL	<u>NIL</u>
	Total	NIL	NIL	NIL	<u>NIL</u>

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
B. Directors					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
C. Other Officers In Default					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					

**CORPORATE GOVERNANCE REPORT****PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate Governance is concerned with creation of long term value of shareholders while also balancing interest of other stakeholders viz. Employees, Creditors, Government and the Society at large. Corporate Governance is crucial as it builds confidence and trust, which eventually leads to a more stable and sustained resources, flows and long term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution to the overall growth and direction of the business, management accountability and transparency and above all, equitable treatment for its stakeholders.

In sum, Corporate Governance reinforces the concept of “Your Company” and emphasis that the Chairman and Board of Directors are fiduciaries and trustees, engaged in pushing the business forward and maximizing value for the shareholders.

CORPORATE GOVERNANCE:

Your Company believes in adopting practices and protecting rights and interest of stakeholders. We further believe that the shareholders have the right to know complete information on the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them.

The Reporting on Corporate Governance is divided into five parts:

- Board of Directors
- Remuneration of Directors
- Committees of the Board
- Shareholder Information
- Other Disclosures.

I. BOARD OF DIRECTORS:

The details of the Board of Directors of the Company are given below:

Name of Director	Designation	Other Directorship
Mr. Jayantilal A Jhaveri	Chairman	1
Mr. Jayesh J Jhaveri	Managing Director	2
Mr. Devang R Jhaveri	Whole-Time Director	1
Mr. Rajnikant A Jhaveri	Director	1
Mr. Mukesh K Desai	Director	-
Mr. Jindat K Mehta	Director	7
Mr. Champakalal D Mehta	Director	6
Mr. Neeta Jayesh Jhaveri	Director	1
Mr. Hasmukh B Thakkar	Director	-

As required by the Companies Act, 1956 & Clause 49 of the listing Agreement, none of the directors hold directorship in more than 15 Public Companies, membership of Board Committees (Audit/Remuneration/Investor Grievance Committees) in excess of 10 and Chairmanship of board committees as aforesaid in excess of 5.

Responsibilities

The Board of Directors responsibilities include review of:

- Strategy and Business Plans
- Annual Operating and Capital Expenditure Budgets
- Investments and Exposure Limits
- Business Risk analysis and Control



- Senior Executive Appointment
- Compliance with Statutory/ Regulatory Requirements and review of major legal issues.
- Adoption of Quarterly Results/Annual Results
- Transactions pertaining to purchase, disposal of property, major provisions and write – offs.

C. Board Meetings

The meetings of the Board of Directors are Scheduled well in Advance and the Folder containing the Agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company, employee relations, details of investment, Capital Expenditure, etc. is circulated to all the Directors. It also highlights important matters discussed at the Audit Committee, Shareholders Grievance Committee and at the Sub- Committee of Directors. 6 Board Meetings were held during the period **31st March, 2015** i.e. on 29/05/2014, 29/07/2014, 19/08/2014, 20/09/2014, 30/10/2014, and 29/01/2015.

Name of Director	No of Board Meetings Held	No of Board Meetings Attend	Attendance at last AGM
Mr. Jayantilal A Jhaveri	6	6	Yes
Mr. Jayesh J Jhaveri	6	6	Yes
Mr. Devang R Jhaveri	6	6	Yes
Mr. Rajnikant A Jhaveri	6	6	Yes
Mr. Rajnikant S Chokshi	6	4	Yes
Mr. Jindat K Mehta	6	6	Yes
Mr. Champakalal D Mehta	6	6	Yes
Mr. Neeta J Jhaveri	6	6	Yes
Mr. Has Mukh B Thakkar	6	6	Yes
Mr. Mukesh K Desai	6	2	No

II. REMUNERATION OF DIRECTORS

As the Company has no intention to pay any remuneration to any Director other than Managing Director & whole-Time Director, no need was felt to constitute a compensation and Remuneration Committee of Directors. The Remuneration Managing Director & Whole – Time Director is with the approval of shareholders of the Company in the General Meeting held on 21-09-2013.

Name	Remuneration (excluding perquisite) (in Rs.)	Total Remuneration (excluding perquisite)	Terms of Appointment FROM
Mr. Jayesh Jhaveri (Managing Director)	40000	40000	26-09-2013 to 25-09-2016
Mr. Devang R. Jhaveri (Whole- Time Director)	30000	30000	26-09-2013 to 25-09-2016

PAYMENT OF SITTING FEES TO THE DIRECTOR

Name of the Director	Sitting Fess paid in Rupees
1. Mr. Jayantilal A.Jhaveri	3000
2. Mr. Rajnikant A. Jhaveri	3000
3. Mr. Jayesh J. Jhaveri	N.A
4. Mr. Devang R. Jhaveri	N.A
5. Mr. Rajnikant S. Chokshi	3000



6. Mr. Jindat K. Mehta	5000
7. Mr. Champaklal D. Mehta	5000
8. Mrs. Neeta Jayesh Jhaveri	3000
9. Mr. Mukesh K Desai	2000
10. Mr. Hasmukh Bachubhai Thakker	3000

COMMITTEES OF THE BOARD**A. Audit Committee**

The Audit Committee of the Board of Directors was formed by the Board on 30th January, 2002 and the Committee comprises of Three members. The functions of the Committee are as specified in Clause 49 of the Listing Agreement entered with Stock Exchanges in which the Company's Shares are listed. There were 4 meetings held during the period under review i.e 29/05/2014, 29/07/2014, 30/10/2014, 29/01/2015. The Attendance of members for the meetings are as follows:

Name of the Member	Designation	No. of Meetings Attended
Mr. Mukesh K Desai	Chairman	2
Mr. Jindat K. Mehta	Member	4
Mr. Champaklal D. Mehta	Member	4
Mr. Rajnikant S Chokshi	Chairman	2

B. Remuneration Committee

The Remuneration Committee was formed on 28th May,2013 by Board of Directors and it comprises of 3 members. The functions of the Committee are as specified in Clause 49 of the Listing Agreement entered with Stock Exchanges.

Name of The Member	Designation
Mr. Hasmukh B.Thakker	Chairman
Mr.Jindat K. Mehta	Member
Mr. Champaklal D. Mehta	Member

C. SHARE TRANSFER & SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

- (1) The Share Transfer Committee was constituted on 30th January 2002. The Committee meets on a regular basis to approve transfer of shares, transmission of shares, splitting, consolidation, dematerialization and rematerialisation of shares. The shares in physical form sent for transfer in physical form are processed and registered by the Company within 30 days of receipt of Documents, if found in order & specially look into the redress of shareholder and investors complaints like transfer of shares, non-receipt of dividends, non-receipt of Annual Reports etc. The Share transfer & Shareholders/Investors Grievance Committee consists of

Name of Director	Designation
1. Mr. Jayantilal A.Jhaveri	Chairman
2. Mr. Rajnikant A. Jhaveri	Member
3. Mr. Jayesh J. Jhaveri	Member
4. Mr. Devang R. Jhaveri	Member

- (2) Total 6 meetings of Shareholders/Investors Grievance Committee were held during the year 2014-2015 on the following dates 18-07-2014, 10-09-2014, 29-10-2014, 14-11-2014, 26-12-2014, AND 16-01-2015.



(3) The attendance of the Shareholders/Investors Grievance Committee Member is as under

Name of Director	Category	No. of Meetings Held	No. of Meetings Attended
1. Mr. Jayantilal A.Jhaveri	Independent	6	6
2. Mr. Rajnikant A. Jhaveri	Director	6	6
3. Mr. Jayesh J. Jhaveri	Executive Director	6	6
4. Mr. Devang R. Jhaveri	Independent	6	6

(4) Mr. Devang Jhaveri, Whole-Time Director is the Compliance Officer.

(5) All the complaints received during the year were resolved to the satisfaction of the shareholders.

IV. **SHAREHOLDER INFORMATION**

1. ANNUAL GENERAL MEETING :-

Date and Time	:	26th September, 2015 at 10.30 am
Venue:	:	GARWARE CLUB HOUSE, BANQUET HALL NO. 4, 2ND FLOOR, 'D' ROAD, CHURCHGATE (W), MUMBAI 400 020.
Book Closure Dates	:	19th September, 2015 to 26th September, 2015
Dividend Payment Date	:	20th October, 2015
1. Registered Office	:	ZODIAC-JRD-MKJ LIMITED, 910, PAREKH MARKET, 39 J.S.S. ROAD, OPERA HOUSE, MUMBAI - 400004.
2. Equity Shares Listed	:	1. NATIONAL STOCK EXCHANGE OF INDIA, 2. THE STOCK EXCHANGE, MUMBAI (CODE NO.512587)

6. **STOCK PRICE DATA**

Period	THE STOCK EXCHANGE MUMBAI (B.S.E)	
	HIGH	LOW
APRIL, 2014	22.50	18.25
MAY, 2014	24.50	19.20
JUNE, 2014	33.30	23.10
JULY, 2014	39.95	32.10
AUGUST, 2014	32.55	27.50
SEPTEMBER, 2014	47.40	28.00
OCTOBER, 2014	41.40	35.15
NOVEMBER, 2014	38.30	30.55
DECEMBER, 2014	54.90	34.00
JANUARY, 2015	49.70	41.00
FEBRUARY, 2015	45.95	37.80
MARCH, 2015	42.55	29.00



Period	NATIONAL STOCK EXCHANGE OF INDIA LTD., (N.S.E)	
	HIGH	LOW
APRIL, 2014	22.05	19.00
MAY, 2014	22.90	17.65
JUNE, 2014	31.35	24.00
JULY, 2014	39.90	32.50
AUGUST, 2014	32.10	27.20
SEPTEMBER, 2014	45.85	31.00
OCTOBER, 2014	42.25	34.80
NOVEMBER, 2014	38.00	30.60
DECEMBER, 2014	54.75	32.75
JANUARY, 2015	50.80	40.90
FEBRUARY, 2015	47.00	38.00
MARCH, 2015	41.80	32.10

7. Registrar & Transfer Agent : Link Intime India Private Limited,
(Formerly Known as Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound,
1st Floor, L.B.S.Marg, Bhandup (West),
Mumbai 400 078.

All the Share Transfer Deeds are processed quickly and share certificates are posted within 15 to 20 days from the date of receipt on an average. Incomplete Share Transfer Deeds are returned to transferee with a request to return after rectifying the deficiencies pointed out.

With effect from 31/08/2000 the Company's Equity Sharers are admitted in Dematerialized Form through CDSL & NSDL respectively. The Link Intime India Private Limited has provided to the Company necessary connectivity for the purpose.

8. Distribution of Shareholding as on 31st March, 2015

No. of Equity Shares Held	SHAREHOLDERS		SHARES	
	Nos	%	NOS.	%
1-5000	4021	93.7515	491669	9.4968
5001-10000	133	3.1010	109008	2.1055
10001-20000	62	1.4456	88668	1.7127
20001-30000	20	0.4663	50528	0.9760
30001-40000	6	0.1399	21386	0.4131
40001-50000	11	0.2565	53641	1.0361
50001-100000	9	0.2098	65099	1.2574
100001 & above	27	0.6295	4297183	83.0024
Total	4289	100	5177182	100



9. Category of Shareholding as on 31st March 2015.

Sr. No	CATEGORY	DEMATED		%	PHYSICAL		%	TOTAL Shares	%
		SHARES	HOLDERS		SHARES	HOLDERS			
1	Other Corporate Bodies	152868	79	2.9527	4600	18	0.0889	157468	3.0416
	Promoter Corporate bodies	204644	1	3.9528	0	0	0.000	204644	3.9528
2	Clearing Member	6947	19	0.1342	0	0	0.000	6947	0.1342
3	Directors	1776008	5	34.3045	0	0	0.000	1776008	34.3045
4	Foreign Company	1196215	2	23.1055	300000	1	5.7947	1496215	28.9002
5	Mutual Fund	0	0	0.000	1000	2	0.0193	1000	0.0193
6	Nationalised Banks	500	1	0.0097	-	-	0.000	500	0.0097
7	Non-Nationalised Banks	0	0	0.0000	100	1	0.0019	100	0.0019
8	NRIs	1693	11	0.0327	-	-	0.000	1693	0.0327
9	Non Resident (Non Repatriable)	11006	6	0.2126	-	-	0.000	11006	0.2126
10	Public	956877	2690	18.4826	161720	1445	3.1237	1118597	21.6063
11	Relatives of Directors	402996	7	7.7841	0	0	0.000	402996	7.7841
12	Trusts	0	0	0.000	8	1	0.0001	8	0.0001
Total		4709754	2821	90.9714	467428	1468	9.0286	5177182	100.000

10. Financial Release Dates for 2015-2016 (Tentative and subject to change)

Quarter	Release Date
1st Quarter ending 30th June, 2015	End of July, 2015
2nd Quarter ending 30th September, 2015	End of October, 2015
3rd Quarter ending 31st December, 2015	End of January, 2016
4th Quarter ending 31st March, 2016	End of May, 2016

V. OTHER DISCLOSURES:

1. Details of Annual/ Extra – Ordinary General Meetings

Location and time of General Meetings held in last 3 years:

Year	AGM/EGM	Location	Date	Time
2011-2012	AGM	Hotel Krishna Palace, Haveli Hall, 2nd Floor, 96/98, Sleanor Road, Nana Chowk, Grant Road West, Mumbai-400007	25-09-2012	10.30 a.m.
2012-2013	AGM	GARWARE CLUB HOUSE, BANQUET HALL, 2ND FLOOR, "D" ROAD, CHURCHGATE (W) MUMBAI-400020	21-09-2013	10.30 a.m.
2013-2014	AGM	GARWARE CLUB HOUSE, BANQUET HALL, 2ND FLOOR, "D" ROAD, CHURCHGATE (W) MUMBAI-400020	20-09-2014	10.30 a.m.



2. MEANS OF COMMUNICATION:

- a. Company is publishing results in National & Regional Newspapers.
- b. Management Discussion & Analysis is part of Annual Report .
- c. Company has paid the Annual Listing Fess to N.S.E and B.S.E.

3. OTHER DISCLOSURE:

- a. There were no materially significant related party transactions with the promoters, Directors etc that may have potentially conflict with the interests of the Company at large.
- b. There were no non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchange or SEBI or any statutory Authority, on any matter relating to the Capital Markets during the last three years.
- c. There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.
- d. A list transactions with related parties as per Accounting Standard (AS)- 16 (15) to the Audited Accounts.

Management Discussion & Analysis

Forward Looking Statements : Forward looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be Realized. The Company's actual performance or achievements could thus differ materially on those projected in any such forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking Statements, on the basis of any subsequent developments, information or events.

Overall Review : During the financial year under review the Sales have down from Rs. 2106.78 Lacs to Rs. 2023.29 Lacs, Other Income decreased from Rs. 893.65 Lacs to Rs. 37.01 Lacs. Company's Net profit before extra ordinary items decrease by 893.89 % from Rs. 726.88 Lacs to Rs. 77.13 Lacs. Earning per share decreased from Rs. 14.05 to Rs. 1.49.

Risk & Concern : Risk is intrinsic to any business and is essential ingredient to growth. Your company is exposed to foreign exchange risk due to volatility in foreign exchange rate having an impact on exports business Company is dealing with the reputed clients in overseas market & taking maximum precaution before supplying material.

Internal Control : The company has an extensive system of internal controls which ensures optimal utilization and protection of resources, accurate reporting of financial transactions and compliance with applicable laws regulations as also internal policies and procedures. The internal control system is supplemented by extensive internal audits, regular reviews by management and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

Outlook for Future: It is expected that the steps taken by the Company in the recent year have increased the turnover of the company, coupled with promising outlook for the business the company is engaged in, will translate into a healthy performance for the company. Barring unforeseen circumstances, the company expects to continue to report satisfactory performance in the future.



COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

To,
The Members of
ZODIAC-JRD-MKJ LTD

We have examined the compliance of conditions of Corporate Governance by **ZODIAC-JRD-MKJ LTD.** for the year ended **March 31,2015** as stipulated in clause 49 of the Listing agreement of the said Company with Stock Exchanges

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for period exceeding one month against the company as per the records maintained by the Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR ARUN GANATRA & CO.
CHARTERED ACCOUNTANTS
FRN No.: 100558W

Place : Mumbai
Date : 19th August, 2015

(A. L. GANATRA)
PROPRIETOR
Membership No. 31720



AUDITOR'S REPORT

To,
The Members of
ZODIAC-JRD-MKJ LIMITED

Report on the Financial Statements:-

We have audited the accompanying financial statements of ZODIAC-JRD- MKJ LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:-

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:-

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:-

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Profit and Loss Account, of the profit/loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:-

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143(II) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books .
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013;
- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of clause(g) of sub-section(1) of section 164 of the Companies Act, 2013.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section ,

prescribing the Manner in which such cess is to be paid , no cess is due and payable by the Company.

**For ARUN GANATRA & CO.,
Chartered Accountants
FRN No.: 100558W**

Place : Mumbai
Dated : 19th August, 2015

A. L. GANATRA
(Proprietor)
Membership No. 031720



ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 2 of our report of even date on the accounts for the year ended **31st March, 2015 of ZODIAC - JRD - MKJ LIMITED.**)

1. In respect to Fixed Assets :

The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. All fixed assets have been physically verified by the management at periodical intervals during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

2. In respect to its inventories :

(a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals.

(b) According to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion & according to the information and explanations given to us the company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.

3. According to information and explanations given to us , the company has not granted / taken any loans , secured or unsecured to/from companies ,firms or other parties covered in register required to be maintained under section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.

5. (a) In our opinion and according to the information and explanations given to us, there are the transactions made in pursuance of contract or arrangements , that need to be entered into the register required to be maintained under section 189 of the Companies Act, 2013 have been so entered.

(b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contract or arrangements entered in the register to be maintained under Section 189 of the Companies Act, 2013 aggregating during the year to Rs. 5,00,000/- (Rupees Five Lacs Only) or more in respect of any party.

6. The Internal Audit of the company has been carried out by an independent firm of Chartered Accountants. In our opinion, the internal audit functions carried out have been commensurate with the size and nature of its business.

7. We have been informed that the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.

8. According to the records of the Company, the Company is regular in depositing statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Customs Duty, Excise Duty, cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, wealth tax, sales-tax, customs duty and excise duty were outstanding at the year end for a period of more than six months from the date they became payable.

9. The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses during the current and immediately preceding financial year.

10. The Company does not have any borrowings from financial institution, bank and by way of debentures.

11. The Company has not granted any loans and advances on the basis of security by way of pledge of shares,



debentures and other securities. Therefore, the provisions of clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to Company.

12. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit funds / societies.
13. In respect of dealing in securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The securities and other investments have been held by the Company in its own name.
14. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by its subsidiaries and associates from banks or financial institutions.
15. The Company did not have any term loans outstanding during the year.
16. We have been informed by the management and on overall examination of the Balance Sheet of the company, we report that the funds have not been raised on short-term basis and or long term during the current financial year. Surplus funds of the company

which were not required for immediate utilization have been gainfully invested in Mutual Fund, Liquid Fund and investments,

17. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 189 of the Companies Act, 2013.
18. The Company has not issued any debentures during the year.
19. The Company has not raised any money through a public issue during the year.
20. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For ARUN GANATRA & CO.,
Chartered Accountants
FRN No.: 100558W**

Place : Mumbai
Dated : 19th August, 2015

(A. L. GANATRA)
Proprietor
Membership No. 031720

**BALANCE SHEET AS AT 31ST MARCH 2015**

PARTICULARS	NOTES NO	RUPEES	31-03-2015 RUPEES	31-03-2014 RUPEES
EQUITY AND LIABILITIES:				
SHAREHOLDERS' FUND				
Capital	1		51,771,820	51,771,820
Reserves and Surplus	2		586,653,879	582,064,081
TOTAL (a)			638,425,699	633,835,901
NON CURRENT LIABILITIES:				
Deffered Tax Liabilities	3		1,223,269	698,383
Long Term Provision	4		466,000	437,750
TOTAL (b)			1,689,269	1,136,133
CURRENT LIABILITIES	5			
Trade Payables			4,215,895	55,517,925
Other Current Liabilities			760,692	1,361,064
Short Term Provision			42,468,596	37,828,522
TOTAL (c)			47,445,183	94,707,511
TOTAL EQUITY AND LIABILITIES TOTAL (a+b+c)			687,560,152	729,679,545
ASSETS:-				
Non-Current Assets				
FIXED ASSETS	6			
Gross Block		20,831,124		20,733,236
Less: Depreciation		15,582,583		13,316,284
Net Block	TOTAL (d)		5,248,541	7,416,952
Current Assets:-				
Investments	7	125,384,434		151,121,752
Inventories	8	399,417,348		390,647,049
Sundry Debtors	9	109,572,526		139,127,132
Cash and Cash Equivalents	10	8,219,275		5,794,514
Short term Loans and Advances	11	39,718,027		35,572,146
TOTAL (e)			682,311,610	722,262,594
TOTAL ASSETS	TOTAL (d+e)		687,560,152	729,679,546
NOTES TO THE ACCOUNTS	19			

As per our attached report of even date

For ARUN GANATRA & CO.

Chartered Accountants

FRN No. 100558W

A. L. GANATRA
(Proprietor)

MEMBERSHIP NO.: 31720

Place : Mumbai,

Date : 29th May, 2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chairman

Managing Director

Director

Place : Mumbai,

Date : 29th May, 2015

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	NOTES NO	31-03-2015 RUPEES	31-03-2014 RUPEES
REVENUE FROM OPERATION:			
Sales	12	202,329,145	210,678,126
Other Income	13	3,700,746	89,365,373
		206,029,891	300,043,499
EXPENDITURE			
Cost of materials consumed	14	70,279,247	58,099,724
Purchase In Stock in Trade	15	130,229,184	49,180,484
Changes in inventories of finished goods work in progress and Stock in trade	16	(40,634,876)	65,099,411
Employees benefit expenses	17	768,274	820,991
Finance costs (Interest)		550	0
Depreciation	6	2,358,671	1,172,218
Other expenses	18	30,240,671	24,629,098
		193,241,721	199,001,926
PROFIT/(LOSS) BEFORE TAX		12,788,170	101,041,574
Current Tax		4,550,000	28,500,000
Deffered Tax		524,886	(145,979)
Fringe Benefit Tax		0	0
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		7,713,284	72,687,553
Balance profit/(Loss) brought forward		505,286,749	435,664,708
		513,000,033	508,352,261
Tax Adjustments of previous year		(4,890)	(36,990)
PROFIT/(LOSS) AVAILABLE FOR APPROPRIATION		512,995,143	508,315,271
APPROPRIATIONS			
Tax on Distributed Profit		530,005	439,931
Proposed Dividend		2,588,591	2,588,591
		3,118,596	3,028,522
BALANCE CARRIED TO BALANCE SHEET		509,876,547	505,286,749
NOTES TO THE ACCOUNTS	19		

As per our attached report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For ARUN GANATRA & CO.

Chartered Accountants

FRN No. 100558W

A. L. GANATRA
(Proprietor)

Chairman

Managing Director

Director

MEMBERSHIP NO.: 31720

Place : Mumbai,

Date : 29th May, 2015

Place : Mumbai,

Date : 29th May, 2015

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015**

NOTES NO.1	NO OF SHARES	31-03-2015 RUPEES	NO OF SHARES	31-03-2014 RUPEES
SHARE CAPITAL				
Authorised				
Equity Shares of Rs. 10 Each	11000000	110,000,000	11000000	110,000,000
Issued subscribed and paid up				
Equity Shares of Rs. 10 each(*)	5177182	51,771,820	5177182	51,771,820
TOTAL		51,771,820		51,771,820

Note : Of the above shares 20,00,000 shares were allotted in October, 1992 as fully paid up against part discharge of purchase consideration towards the takeover of the business and 1125052 shares issue as per amalgamation on 26-03-2009.

SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER MORE THAN 5% SHARES

	NAME	31-03-2015 NO OF SHARES	HOLDING%	31-03-2014 NO OF SHARES	HOLDING%
1	Jayesh Jayantilal Jhaveri	1,023,107	19.76%	1,023,107	19.76%
2	Devang Rajnikant Jhaveri	346,550	6.69%	346,550	6.69%
3	AS-ME Estelle Co.Ltd.	901,065	17.40%	901,065	17.40%
4	AS-ME Estelle Co.Ltd.	295,150	5.70%	295,150	5.70%
5	Kanchanben R Jhaveri	399,214	7.71%	399,214	7.71%
6	Thorndike Holdings Ltd.	300,000	5.79%	300,000	5.79%

NOTES NO. 2	31-03-2015 RUPEES	31-03-2014 RUPEES
RESERVES AND SURPLUS		
General Reserve	39,277,332	39,277,332
Including Rs. 32559632 on compliance scheme of Amalgamation dated 23-01-2009		
Share Premium	37,500,000	37,500,000
Profit and Loss Account	509,876,547	505,286,749
Including Business Purchase General Reserve Rs. 28904942 (under scheme of amalgamation)		
	586,653,879	582,064,081
NOTES NO. 3		
DEFFERED TAX LIABILITIES		
Deffred Tax Liabilities	1,223,269	698,383
	1,223,269	698,383



NOTES NO. 4	31-03-2015 RUPEES	31-03-2014 RUPEES
LONG TERM PROVISION		
Provision for Employee Fund - Gratuity	466,000	437,750
	466,000	437,750
NOTES NO. 5		
Trade Payble	4,215,895	55,517,925
Other Current Liabilities :-		
Sundry Creditor for Expenses	480,203	487,769
Creditor for Statutory Dues	280,489	873,294
Short Term Provision :-		
Current Tax	39,350,000	34,800,000
Proposed Dividend	2,588,591	2,588,591
Tax on Proposed dividend	530,005	439,931
	47,445,183	94,707,511

NOTES NO. 6 FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2014 (Rs.)	ADDITIONS (Rs.)	DEDUC- TION (Rs.)	AS AT 31-03-2015 (Rs.)	AS AT 01-04-2014 (Rs.)	FOR THE YEAR (Rs.)	DEDUC- TION (Rs.)	AS AT 31-03-2015 (Rs.)	AS AT 31-03-2014 (Rs.)	AS AT 31-03-2015 (Rs.)
OFFICE PREMISES	3641250	0	0	3641250	1219765	32694	0	1252459	2421485	2388791
FACTORY PREMISES	1076413	0	0	1076413	713856	2338	0	716194	362557	360219
PLANT & MACHINERY	8555540	18500	0	8574040	6567695	1022781	0	7590476	1987845	983564
OFFICE EQUIPMENT										
COMPUTER	1478929	94360	0	1573289	1478929	7478	0	1486407	0	86882
OTHER EQUIPMENT	2044658	110599	125572	2029685	866826	789967	92372	1564421	1177832	465264
FURNITURE & FIXTURE	690395	0	0	690395	495182	34666	0	529848	195213	160547
VEHICLES	3246051	0	0	3246051	1974031	468746	0	2442777	1272020	803274
TOTAL	20733236	223459	125572	20831124	13316284	2358671	92372	15582583	7416952	5248541
PREVIOUS YEAR FIGURES (RS.)	37827645	259417	17353826	20733236	13040715	1172218	896650	13316283	24786930	7416952



NOTES NO.7

INVESTMENTS (Non trade) :	31-03-2015		31-03-2014	
	UNITS	RUPEES	UNITS	RUPEES
(A) QUOTED				
Hico Product Limited	500	16,875	500	16,875
Opal industries Limited.	100	2,295	100	2,295
Softrak Technology Limited	500	8,220	500	8,220
Spic Fine Chemicals Limited	100	1,000	100	1,000
Supriya Pharmaceuticals Limited	400	8,000	400	8,000
Reliance Industries Ltd.	14940	24,609,293	14940	24,609,293
S.M.Dychem Limited	106	43,930	106	43,930
Reliance Communications Limited	3700	2,129,495	3700	2,129,495
RELIANCE POWER LIMITED	5662	4,594,840	5662	4,594,840
Tech Mahindra Limited		0		0
Mahindra Life Space Developers Limited	50	58,748	50	58,748
RELIANCE POWER LIMITED	80	21,492	80	21,492
Unitech Ltd	7650	1,677,899	7650	1,677,899
Idea Limited	0	0	0	0
Hindustan Construction Ltd	200	26,125	200	26,125
Powergrid Corp. of India Ltd	0	0	900	96,587
Indian Hotel Co. Ltd.	246	34,719	246	34,719
DLF Limited	125	110,424	125	110,424
Alstom T&D India Limited	225	137,787	225	137,787
GMR Infra Limited	2100	257,705	2100	257,705
Bharat Heavy Electric Ltd	500	251,072	500	251,072
Kotak Bank Limited	0	0	0	0
GTL Infra Ltd	1400	40,358	1400	40,358
Reliance Infrastructure Ltd	50	126,444	50	126,444
Religare Enterprises Ltd	100	70,963	100	70,963
Adani Port and Special Economic	0	0	1250	319,826
Punj Lloyed Ltd	50	21,141	50	21,141
Schneider Electric Infrastructure Limited	225	0	225	0
	TOTAL	(A) 34,248,826	(A)	34,665,238
(B) UNQUOTED				
ISPAT Limited Preference Share	1960	60,596	1960	60,596
NATIONAL HIGHWAY Authority of India	5000	5,300,000	5000	5,000,000
Rural Electrification Corp Ltd	5000	5,000,000	0	0
	TOTAL	(B) 10,360,596	(B)	5,060,596

**(C) OTHER INVESTMENTS**

PARTICULARS	31-03-2015 RUPEES	31-03-2014 RUPEES
AXIS BANKING DEBT FUND DDR A/C. NO. 9044812715	0	2,505,028
AXIS FTP SER-56 (370DAYS) GROWTH PLAN A/C. NO. 9044812715	0	10,436,510
AXIS TREASURY ADVANTAGE FUND DAILY DIVIDEND A/C. NO. 9044812715	0	12,797,044
BIRLA SUNLIFE FIXED TERM PLAN SERIES JU(GR) A/C NO. 1009844419	0	7,400,000
BIRLA SUNLIFE FIXED TERM PLAN SERIES KG(GR) A/C NO. 1009844419	8,040,250	8,040,250
HDFC FLO.RATE FUND STPWO (WD) A/C. NO. 328458/49	355,842	10,595,577
HDFC FMP 370D JAN-14(1) SER-29 RG A/C. NO. 328458/49	7,600,000	7,600,000
HDFC FMP 370 D MAR-2014-1 RG A/C. NO. 328458/49	5,000,000	5,000,000
ICICI PRUDENTIAL INTERVAL FUND SER VI AIP -A A/C.NO. 379791/86	5,038,327	5,038,327
ICICI PRUDENTIAL LIQUID REG.PLAN DAILY DIVIDEND A/C.NO. 379791/86	7,500,000	7,500,000
KOTAK FLOATER LONG TERM DAILY DIVIDEND A/C. NO. 1717847/69	3,036,091	5,850,319
RELIANCE FHF XXV SER-24 GROWTH PLAN A/C.NO. 4042674813	7,600,000	7,600,000
RELIANCE FHF XXV SER-28 GROWTH PLAN A/C.NO. 4042674813	9,422,833	9,422,833
RELIANCE FHF SER-33 GROWTH PLAN A/C.NO. 4042674813	2,500,000	2,500,000
TATA FLOATER FUND DAILY DIVIDEND A/C. NO. 222334/67	1,481,017	1,610,028
TATA FMP SER-46 SCH-O PLAN-A A/C .NO. 222334/67	7,500,000	7,500,000
AXIS BANKING DEBT FUND DAILY DIVIDEND A/C. NO. 9044812715	15,700,651	0
TOTAL (C)	80,775,012	111,395,917
Total Investment (A + B + C)	125,384,434	151,121,752

The aggregate market value of the quoted investments i.e. Equity Shares as on **31st March, 2015** was **Rs.15707602** (Rs. 13909476)

NOTES NO. 8	31-03-2015 RUPEES	31-03-2014 RUPEES
<u>INVENTORIES</u> (As valued & certified by Managing Director)		
Raw Silver	501,785	501,785
Rough Diamonds	27,561,454	62,867,408
Cut & Polished Diamonds	327,121,705	271,323,385
Precious & Semi Precious Stones	4,637,556	4,587,723
Gold	9,062,004	5,783,169
Pearl	525,332	525,332
Silver alloy	715,809	553,267
Gold Jewellery (Finished)	29,291,703	44,504,980
	399,417,348	390,647,049



NOTES NO.9	31-03-2015 RUPEES	31-03-2014 RUPEES
SUNDRY DEBTORS :		
Sundry debtors (unsecured & considered good as certified by managing director)	109,572,526	139,127,132
Other debts (all due for less than 180 days)	0	0
	109,572,526	139,127,132
NOTES NO.10		
CASH AND CASH EQUIVALENTS		
Cash on hand (As certified by Managing Director)	120,784	78,846
Balance with scheduled banks In current accounts	7,098,491	4,715,668
Deposite with Bank	1,000,000	1,000,000
	8,219,275	5,794,514
NOTES NO.11		
SHORT TERM LOANS AND ADVANCES		
Unsecured and considered goods		
Advances recoverable in cash or in kind or for value to be received	1,347,603	1,113,705
Taxes paid	38,196,826	34,284,843
Deposite with Others	173,598	173,598
	39,718,027	35,572,146
NOTES NO.12		
REVENUE FROM OPERATIONS:-		
SALES OF PRODUCTS:-		
CUT AND POLISHED DIAMONDS	172,986,488	175,134,704
GOLD AND SILVER JEWELLERY	29,342,657	35,543,422
ROUGH DIAMONDS	0	0
PRECIOUS AND SEMI PRECIOUS STONES	0	0
	202,329,145	210,678,126
NOTES NO.13		
OTHER INCOME :-		
Interest on Bank Deposit (TDS.Rs.7750.00) (Pre. Year Rs. 7760.97)	77,500	77,610
Dividend on Mutual Fund	1,321,487	3,707,858
Profit on Sale of Shares/Mutual Fund	1,738,190	606,165
Discount	180,576	22,239
Profit on Sale of Fixed Assest TDS RS.0 (989415)	0	84,887,324
Factory rent	0	45,000
Speculation Profit/Loss	801	259
Interest on Bond	382,192	0
Interest on Sale-tax Refund	0	18,919
	3,700,746	89,365,374



		31-03-2015 RUPEES	31-03-2014 RUPEES
NOTES NO.14			
Cost of materials consumed :-			
Raw Material Consumed (Diamonds)			
Opening Stock		62,867,408	1,058,270
Purchases		34,973,293	114,459,111
Import Exchange Difference		-	0
Import Licence Premium		-	0
Import Expenses		-	0
		97,840,701	115,517,381
Less : Closing Stock		27,561,454	62,867,408
	(a)	70,279,247	52,649,973
Raw Silver			
Opening Stock		501,785	663,449
Purchases		-	5,150
Import Expenses		0	0
		501,785	668,599
Less : Closing Stock		501,785	501,785
	(b)	-	166,814
Raw Gold			
Opening Stock		5,783,169	2,036,942
Purchases		3,214,542	8,894,824
Import Exchange Difference		(1,882)	3,232
Import Expenses		66,175	72,771
		9,062,004	11,007,769
Less : Closing Stock		9,062,004	5,783,169
	(c)	-	5,224,600
Raw pearl			
Opening Stock		525,332	486,164
Purchases		-	39,168
Import Exchange Difference		0	0
Import Expenses		0	0
		525,332	525,332
Less : Closing Stock		525,332	525,332
	(d)	-	-
Raw silver alloy			
Opening Stock		553,267	386,754
Purchases		162,542	224,850
		715,809	611,604
Less : Closing Stock		715,809	553,267
	(e)	-	58,337
TOTAL (a+b+c+d+e)		70,279,247	58,099,724



NOTES NO.15	31-03-2015	31-03-2014
Purchase In Stock in Trade	RUPEES	RUPEES
Purchase of Cut & Polished Diamonds (including exchange diif and import expenses)	130,179,351	48,936,628
Purchase of Precious & Semi Precious Stone (including exchange diif and import expenses)	49,833	243,856
Purchase of Gold Jewellery (including exchange diif and import expenses)	0	0
	130,229,184	49,180,484
NOTES NO.16		
Changes in inventories of finished goods		
Opening Stock		
Cut & Polished Diamonds, Precious & Semi Precious Stones & Gold Jewellery Finished	320,416,088	385,515,499
Closing Stock		
Cut & Polished Diamonds	327,121,705	271,323,385
Precious & Semi Precious Stones	4,637,556	4,587,723
Gold Jewellery (Finished)	29,291,703	44,504,980
(INCREASE) / DECREASE IN STOCKS	(40,634,876)	65,099,411
NOTES NO.17	31-03-2015	31-03-2014
Employees benefit expenses	RUPEES	RUPEES
Salaries, Bonus & other employees' benefits :		
Salary, Wages and Bonus	618,000	663,000
Contribution to Provident & other Funds	150,274	157,991
	768,274	820,991
NOTES NO.18	31-03-2015	31-03-2014
Other expenses :-	RUPEES	RUPEES
Labour Charges	23,120,721	17,402,303
Consumable Stores & Tools	0	39,440
Rent, Rates & Taxes	382,626	1,320,526
Repairing to other Assets	84,028	140,809
Managerial Remuneration	913,999	818,227
Director's Sitting Fees	27,000	28,500
Miscellaneous expenses	3,578,276	3,025,578
Insurance	152,183	210,656
Electricity	444,126	369,485
Brokerage/Commission	372,487	0
Donation	259,290	210,000
Auditors Remuneration	35,000	35,000
Director's travelling expenses (including foreign)	502,655	899,603
Bank Charges	96,873	27,427
Stock Exchange Listing Fees	256,208	101,543
Loss on Sale of Fixed Assesst	15,199	0
	30,240,671	24,629,097



NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTES - 19**NOTES ON ACCOUNTS****1. ACCOUNTING POLICIES****A) Basic of accounting:**

- i) All income and expenditure items are accounted on accrual basis except insurance claims and gratuity are accounted on realisation/ payment.
- ii) All fixed assets are stated at cost less depreciation.
- iii) In view of compliance of AS 23 the Company has not incurred financing cost during the year which requires capitalisation.

B) Depreciation :

Depreciation on the assets has been provided for by the straight line method at the rates specified in Schedule II-Part "C" of the Companies Act, 2013, with the necessary adjustments made for the previous period through Depreciation amount in the Current Year.

C) Investment :

All the investments of the company have been considered by the management to be of long term nature and are **VALUED** at cost.

D) Inventories:

Inventories are valued as under

	2014-15	2013-14
i) Rough Diamonds	At Average Cost Of Purchases	At Average Cost Of Purchases
ii) Cut & Polished Diamonds	At Average Cost Of Purchases	At Average Cost Of Purchases
iii) Raw Silver	At Average Cost Of Purchases	At Average Cost Of Purchases
iv) Gold in Gold Jewellery	At Average Cost Of Purchases	At Average Cost Of Purchases
v) Diamonds Studded in Gold Jewellery	At Average Cost Of Purchases	At Average Cost Of Purchases
vi) Precious & Semi precious stones	At Average Cost Of Purchases	At Average Cost Of Purchases
vii) Silver alloy	At Average Cost Of Purchases	At Average Cost Of Purchases
viii) Pearl	At Average Cost Of Purchases	At Average Cost Of Purchases

E) Foreign Exchange Transaction

- i) The transactions in foreign currency relating to imports & exports are recorded at the exchange rate prevailing at the time of the transaction.
 - ii) Realised gains/losses on foreign exchange transactions are recognised in the Profit and Loss Account, at the time of actual realisation of gains/ losses
 - iii) Unrealised exports are recorded at the exchange rate prevailing at the close of the year and unrealised exports for which Exchange sale forward contracts have been entered into with the banks are recorded at the exchange rate prevailing at the close of the year.
2. The company did not have a whole time company secretary and hence the accounts have been signed by Chairman & two Directors.
3. **Gratuity & Leave Encashment** : As informed by the directors the Company accounts liability towards leave encashment on Realisation/Payment basis. The company has made provision for Gratuity in compliance of AS -15
4. 4 Contingent liability not provided in respect of :
- (a) Notice u/s 147 of the Income Tax Act, 1961 has been received for AY 2007-08 to AY 2011-12. Re: A.Y.2007-08, The company has filed Appeal on 16-04-2015 with the office of the Commissioner of Income Tax (Appeal-10) Mumbai for A.Y.2007-08.
 - (b) Re: A.Y.2008-09,2009-10,2010-11 and 2011-12 Proceedings u/s 147 of the Income Tax Act,1961 for the above stated four years have been initiated by the Income Tax Department. Documents papers etc have been submitted by the Company Assessment Orders for the same are awaited.
 - (c) Income Tax Assessment order has been received for A.Y : 2012-13 and demand of tax for the year has been paid by the company.
5. a) **DETAILS OF LICENCED CAPACITY, INSTALLED CAPACITY AND ACTUAL PRODUCTION OF GOODS.**

MANUFACTURED (As certified by Managing Director.)

	<u>Units</u>	<u>LICENSED CAPACITY</u>	<u>INSTALLED CAPACITY</u>	<u>ACTUAL PRODUCTION</u>
Cut & Polished Diamonds	CARATS	N.A (N.A)	N.A (N.A)	4974.95 (3110.79)
Gold Jewellery	CARATS	N.A	N.A	0
	grams			0
	CARATS			(808.390)
	grams	(N.A)	(N.A)	(2715.495)

Note : Actual production includes manufactured through outside jobwork.



b) DETAILS OF OPENING STOCK, CLOSING STOCK AND TURNOVER OF FINISHED GOODS (as valued and certified by Managing Director)

	UNITS	OPENING STOCK	RS.	CLOSING STOCK	RS.	TURNOVER	RS.
		QUANTITY		QUANTITY		QUANTITY	
Cut & Polished Diamonds	Carats	13190.050	271,323,385	16594.64	327,121,705	6612.59	(*) 172986488
		(15411.01)		(13190.050)		(10038.95)	
Gold & Silver Jewellery (Finished)	Cts	1576.253	44,504,980	1000.60	29,291,703	575.650	(**)29342657
	Gmrs	5176.100		3202.229		1973.871	
	Cts	(1775.397)	(54190448)	(1576.253)	(44504980)	(1003.410)	**)(35543422)
	Gmrs	(5417.050)		(5176.100)		(2956.444)	0
Precious & Semi Precious Stones	Carats	11934.680	4,587,723	12396.610	4,637,556	0.000	0
		(11150.48)	(4343867)	(11934.680)	(4587723)	0.000	0

(*) Export of Polished Diamonds includes Export Exchange Difference of **Rs. 296731 LOCAL SALE RS.165607788** (Rs.5050083+local sale Rs. 170084621)

(**) Export of Jewellery includes Export Exchange Difference of **Rs. 526488.00+LOCAL SALE 24425709** (Rs.6635011.00+local sale Rs. 28576172)

(***) Export of Precious & Semi-Precious includes Export Exchange Difference of **Rs.0** (0)

c) DETAILS OF FINISHED GOODS PURCHASED

	UNITS	2014-15		2013-14	
		QUANTITY	RS.	QUANTITY	RS.
Cut & Polished Diamonds	Carats	5042.23	130,179,351	5512.84	48,936,628
Semi Precious	Carats	461.93	49,833	784.20	243,856
Gold Jewellery	Carats	0.00	0	0.00	0

Import of Polished Diamonds includes Import Exchange Difference +Import expenses Rs. 0 (Rs.0)

Import of Semi-Precious includes Import Exchange Difference +Import expenses Rs. 0 (Rs.0)

d) DETAILS OF OPENING STOCK, PURCHASE AND CLOSING STOCK OF RAW MATERIALS (As valued and certified by Managing Director)

	UNITS	OPENING STOCK		PURCHASES		TURN OVER		CLOSING STOCK	
		QUANTITY	RS.	QUANTITY	RS.	QUANTITY	RS.	QUANTITY	RS.
Rough Diamonds	Carats	13501.15	62867408	6725.67	34973293	0.00	0	5323.90	27561454
		(211.73)	(1058270)	(23020.33)	(114459111)	0.00	0	(13501.15)	(62867408)
Raw Gold	Gms	1949.490	5783169	1111.210	3278835	0	0	3060.700	9062004
		(671.492)	(2036942)	(4431.729)	(8970827)	(0)	(0)	(1949.490)	(5783169)
Pearl	Carats	5148.980	525332	0.000	0	0	0	5148.980	525332
		(4932.580)	(486164)	(216.400)	(39168.00)	(0)	(0)	(5148.980)	(525332)
Raw Silver Alloy	Gms	5125.125	553267	200.000	162542	0	0	5325.125	715809
		(5365.525)	(386754)	(300.000)	(224850)	(0)	(0)	5125.125	(553267)
Raw Silver	Carats	18984.993	501785	0.000	0	0	0	18984.993	501785
		(25196.404)	(663449)	(100.00)	(5150.00)	(0)	(0)	(18984.993)	(501785)

(*) PURCHASES GOLD INCLUDES IMPORT EXCHANGE DIFFERENCE +IMPORT EXPENSES OF **RS.3278835** (8970827)

(**) PURCHASES SILVER INCLUDES IMPORT EXCHANGE DIFFERENCE +IMPORT EXPENSES OF **RS. 0** (0)



e) DETAILS OF RAW MATERIAL CONSUMED

	UNITS	QUANTITY	RS.
Rough Diamonds	Carats	14902.92	70279247
		(9730.91)	(52649973)
Raw Gold	Gms	0.000	0
		(3153.731)	(5224600)
Raw Silver alloy	Gms	0.000	0
		(540.400)	(58337)
Raw Pearl	Carats	0.000	0
		0	0
Raw Silver		0.000	0
		(6311.411)	(166814)

f) Imported & Indigenous Consumption

Raw Materials	RUPEES		% OF TOTAL CONSUMPTION	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
Imported				
Rough Diamonds	0	0	0	0
Raw Gold	0	352,124	0.00	3.68
Raw Silver alloy	0	0	0.00	0.00
Raw Pearl	0	0	0.00	0
Raw Silver	0	0	0.00	0
Indigenous				
Rough Diamonds	70,279,247	52,649,973	100.00	100.00
Raw Gold	0	4,872,476	0.00	93.26
Raw Silver alloy	0	58,337	100.00	100.00
Raw Pearl	0	0	100.00	100.00
Raw Silver	0	166,814	100.00	100.00
Total				
Rough Diamonds	70,279,247	52,649,973	100.00	100.00
Raw Gold	0	5,224,600	0.00	96.94
Raw Silver alloy	0	58,337	100.00	100.00
Raw Pearl	0	0	100.00	100.00
Raw Silver	0	166,814	100.00	100.00

6. MANAGERIAL REMUNERATION

Detail of remuneration paid/allowed by way of remuneration to the managing director & Executive director are as Follows.

	2014-15	2013-14
	Rs.	Rs.
1) To the Managing Director		
Salary & Allowances	480000	420000
Reimbursement of Mediclaim Premium	42799	41775
Total	522799	461775
2) To the Whole time Director		
Salary & Allowances	360000	330000
Reimbursement of Mediclaim Premium	31200	26452
Total	391200	356452

Managerial Remuneration of **Rs. 913999** (Previous year Rs. 818227)

The company has been advised that computation of Net Remuneration u/s 349 of the Companies Act, 1956 need not be enumerated, since no commission is paid to Directors. Fixed monthly Remuneration is paid to Directors as per schedule XII of the Companies Act, 1956.



7. PAYMENTS TO AUDITORS

	(Rs.) 2014-15	(Rs.) 2013-14
Audit fees	25000	25000
Tax audit fee	7000	7000
Certification fee	3000	3000
Total (Rs.)	35000	35000

8. DETAILS OF INTEREST

	(Rs.) 2014-15	(Rs.) 2013.14
Paid to Bank	0	0
Paid to others	550	0

9. CIF Value of imports :

		(Rs.) 2014-15	(Rs.) 2013-14
RAW GOLD			
Raw material (Rs.)	(*)	0	352,124
		(0)	(0)
RAW PEARL	(**)	0	0
Raw Pearl		(0)	(0)
Precious & Semi precious	(***)	0	0
		(0)	(0)
Cut & Polished diamonds	(****)	0	0
		(0)	(0)
Silver	(*****)	0	0
		(0)	(0)

(*) PURCHASES GOLD INCLUDES IMPORT EXCHANGE DIFFERENCE +IMPORT EXPENSES OF **RS.64293** (76003)

(**) PURCHASES RAW PEARL INCLUDES IMPORT EXCHANGE DIFFERENCE +IMPORT EXPENSES OF **RS.0** (0)

(***) PURCHASES SEMI PRECIOUS INCLUDES IMPORT EXCHANGE DIFFERENCE +IMPORT EXPENSES OF **RS.0** (0)

(****) PURCHASE OF POLISHED DIAMOND INCLUDES IMPORT EXCHANGE DIFFERENCE OF **RS. 0** (0)

(*****) PURCHASES SILVER INCLUDES IMPORT EXCHANGE DIFFERENCE +IMPORT EXPENSES OF **RS. 0** (0)

10. Expenditure in Foreign currency (Including purchase of foreign exchange converted at Rupee value)

		(Rs.) 2014-15	(Rs.) 2013-14
(A)	Foreign Travelling	0.00	490,586
(B)	Foreign Membership & other Fees	0.00	0.00
(C)	Foreign Advertisement Expenses	0.00	0.00

11. Earnings in Foreign Currency as per Bank Certificate of Export & Realisation :

	(Rs.) 2014-15	(Rs.) 2013-14
FOB value of Exports	11784064	11634899

**12. Amount remitted during the period in foreign currency on account of Dividends.**

Number of Non-Resident Shareholders.	2
	(2)
Number Of Shares held	1496215
	(1496215)
Year to which dividend related	2013-14
	(2012-13)

13. Earning Per Share is computed with reference to the following

		2014-15	2013-14
i)	Profit after tax (Rs.)	7,718,174	72,724,543
ii)	Basic & Weighted average number of equity shares	5177182	5177182
iii)	Nominal value of equity Shares	10	10
iv)	Basic & Diluted EPS	1.49	14.05

14 Segment Accounting :

The company's operation predominantly relate to single segment namely Diamonds and is primary basis for segmental informations. Since the Company operates in a single business, Segmentwise Reporting as defined in AS-17 of ICAI is not applicable.

15 Related Party Disclosures in accordance with AS-18 issued by ICAI :

a) Related Parties & nature of relationship with Associate Companies, Firms, Relatives of Directors

- 1) JRD Gems Pvt. Ltd.
- 2) JRD-MKJ Diamonds Pvt. Ltd.
- 3) International Gems Export (I) Corporation (FIRM)

b) Transaction with related Parties :

		2014-15	2013-14
1)	Managing Director Remuneration	522799	461775
2)	Whole-Time Director's Remuneration	391200	356452
	{Refer Note No. 6 above for (1) (2)}		
		913999	818227

16 There are no subsidiary companies to Company. The company has not obtained any economic benefits from its activities with the associate Companies/firms hence provisions of AS-21 issued by I.C.A.I. are not applicable in current year.

17 Deferred Tax :

A The Company has adopted As-22"Accounting for taxes on income" issued by the Institute of Chartered Accountants of India.

B The effect of timing difference on account of : Difference between Book Depreciation & Depreciation under Income Tax Act, 1961.

	2014-15	2013-14
	(Rs.)	(Rs.)
Deferred Tax	524886	(145979)

18 Figures for previous year have been regrouped to confirm to the current year's classifications and are shown in the brackets.

For ARUN GANATRA & CO.

Chartered Accountants
FRN No. 100558W

(A. L. GANATRA)
Proprietor
MEMBERSHIP NO.: 31720
Place : Mumbai,
Dated : 29th May, 2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chairman Managing Director Director

Place : Mumbai,
Dated : 29th May, 2015



CASH FLOW STATEMENT		As at 31st March'2015	As at 31st March'2014
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extraordinary items	12788170	101041574
	Adjustments for Non Cash & Non Operating Items:		
	Export Exchange Difference	(823219)	(1586044)
	Import Exchange Difference	(1882)	3232
	Discount	(180576)	(22239)
	Donation	259290	210000
	Depreciation	2358671	1172218
	Loss/(Profit) on sale of Fixed assets	15199	(84887324)
	Interest paid	550	0
	Interest received	(77500)	(77610)
	Share Issue Expenses	0	0
	Investment Incomes	(3441869)	(4314023)
	Investment Expenses	703	2254
	Income Tax Refund Interest	0	0
	Operating Profit before Working Capital Changes	10897537	11542038
	Adjustments for Changes in Working Capital:		
	Trade Receivables	30557498	(31442297)
	Other Receivables	(233898)	255511
	Inventories	(8770299)	(499971)
	Deposits with others	0	(17000)
	Trade Payables	(51300148)	51897513
	Other Current Liabilities	(567720)	(108355)
	Long Term Provisions (Gratuity)	28250	28250
	Cash generated from Operations	(19388780)	31655689
	Adjustments for Interest paid/ Taxes paid/ Extraordinary items		
	Interest Paid	(550)	0
	Donations	(259290)	(210000)
	Direct Taxes Paid	(3909123)	(27136990)
	Income Tax Refund	0	0
	Income Tax Refund Interest	0	0
	Cash Flow from Extraordinary items	0	0
	Net Cash Flow from Operating Activities	(23557743)	4308699
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(223459)	(259417)
	Sale of Fixed Assets	18000	101344500
	TDS on sale of Property	0	(989415)
	Creditors for Fixed Assets	(31000)	31000
	Purchase/Sale of Investments	25737318	(102987179)
	Debtors for Investments	(748)	0
	Fixed Deposits with Banks	0	0
	Capital Gains	1738190	606165
	Interest Received	77500	77610
	TDS on Interest	(7750)	(7761)
	Dividend Received	1321487	3707858
	Interest on Bonds	382192	0
	Investment Expenses	(703)	(2254)
	Net Cash Flow from Investing Activities	29011027	1521107
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Share Capital	0	0
	Proceeds from Long Term Borrowings	0	0
	Dividend Paid	(2588591)	(2588591)
	Tax on Distributed Profits	(439931)	(439931)
	Net Cash Flow from Financing Activities	(3028522)	(3028522)
	Net Increase in Cash & Cash Equivalents (A+B+C)	2424762	2801284
	Net Increase in Cash & Cash Equivalents	2424762	2801284
	Cash and Cash equivalents as at 1st April, 2014/2013	4794514	1993230
	Cash and Cash equivalents as at 1st April, 2015/2014	7219276	4794514

AUDITORS' REPORT

To,
The Board of Directors
ZODIAC-JRD-MKJ LIMITED,
910, Parekh Market, 39, J. S. S. Road, Opera House, Mumbai - 400 004
We have examined the attached Cash Flow Statement of The ZODIAC-JRD-MKJ LIMITED for the year ended **31st March, 2015**. The Statement has been prepared by the Company in accordance with the requirements of the listing agreement Clause 32 with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by our report of 29th May, 2015, to the members of the company.

Place : Mumbai
Dated : 29th May, 2015

For ARUN GANATRA & CO.
Chartered Accountants **FRN No. 100558W**
(Prop. A. L. GANATRA)
MEMBERSHIP NO.: 31720



SCHEDULE

Information pursuant to Part IV of Schedule VI of the Companies Act, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
FOR THE YEAR ENDED 31ST MARCH, 2015

I. REGISTRATION DETAILS

Registration No :

State Code :

Balance Sheet Date
Date Date Month Year

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue

Right Issue

Bonus Issue

Private Placement

III. POSITION OF MOBILIZATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

Total Liabilities

Total Assets

SOURCES OF FUNDS

Paid up Capital

Reserve & Surplus

Non Current Liabilities

Current Liabilities

APPLICATION OF FUNDS

Net Fixed Assets

Investments

Net Current Assets

Misc. Expenditure

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

Accumulated Losses

Turnover (Gross Income)

Total Expenditure

Profit before tax

Profit after tax

Earning per Share After Tax in Rs. (Weighted Average)

Dividend rate %

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

Product Description :

i) Diamonds

Item Code No.

ii) Gold Jewellery

As per our report attached
For ARUN GANATRA & CO.
Chartered Accountants
FRN No. 100558W

A. L. GANATRA
(Proprietor)
MEMBERSHIP NO.: 31720
Place : Mumbai
Date : 29th May, 2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chairman

Managing Director

Director

Place : Mumbai

Date : 29th May, 2015

ZODIAC – JRD – MKJ - LIMITED

Registered Office : 910 Parekh Market, 39, J. S. S. Road, Opera House, Mumbai – 400 004
Registrars : LINK INTIME INDIA PRIVATE LTD., C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West), Mumbai – 400 078.

PROXY FORM

FOLIO NO.

I/We _____
of _____ being member(s) of Zodiac – JRD – MKJ - Limited
hereby appoint (1) _____ of _____
or failing (2) _____ of _____
or failing (3) _____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the company to be held on 26Th September, 2015 at 10.30 a.m. at Garware Club House, Banquet Hall No.4, 2nd Floor, "D" Road, Churchgate Mumbai 400 020.

Their respective signatures are as under: As. witness my/our hand(s) this _____ day of _____ 2015

(1) _____
(2) _____
(3) _____

Affix of
Rs. 1/-
Reveue
Stamp

NOTE:

Signature by the said Member(s)

The proxy must be returned so as to each the Registered Office
Of the Company or the office of the Company's Registrars not less
than 48 hours before the commencement of the meeting

ZODIAC – JRD – MKJ - LIMITED

Registered Office: 910 Parekh Market, 39, J. S. S. Road, Opera House, Mumbai – 400 004
Registrars: LINK INTIME INDIA PRIVATE LTD., C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West), Mumbai – 400 078.

ATTENDANCE SLIP

FOLIO NO.

I / We hereby record my/our attendance at the Annual General Meeting of the Company being held on 26th September, 2015 at 10.30 a.m. at Garware Club House, Banquet Hall No.4, 2nd Floor, "D" Road, Churchgate, Mumbai 400 020 and/or at any Adjournment there of

NAME OF THE MEMBER/PROXY (IN BLOCK CAPITALS)

SIGNATURE OF THE MEMBER/PROXY

BOOK - POST

If undelivered, please return to :

LINK INTIME INDIA PRIVATE LIMITED

UNIT : Zodiac - JRD - MKJ - Limited

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078.

Phone : 2596 3838